

**Meeting of the Maynard Retirement Board
December 17, 2020, 12:15 P.M.**

AS A COVID-19/CORONAVIRUS PREVENTION MEASURE, THIS MEETING WILL NOW BE
CONDUCTED AS A REMOTE MEETING.

➤ To participate:

Option 1: Join by computer using this link:

<https://us02web.zoom.us/j/88663297817?pwd=SUw4b29zQWlGQWZlWGQwMlZzWllvUT09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 886 6329 7817 Passcode: 107327

Town of Maynard is inviting you to a scheduled Zoom meeting.

➤ Materials can be emailed by contacting: Retirement@townofmaynard.net

(All public meetings may be recorded, broadcast and or videotaped)

Agenda or Topics to be discussed listed below (That the chair reasonably anticipates will be discussed)

1. Approve Minutes of previous Meetings: Regular Meeting, November 19, 2020

2. New Business Topics:

PRIM Private Equity Vintage Year 2021

Investment Policy Guidelines - Revision

Approve the survivor benefit for Richard Kane effective November 16, 2020

Approve the refund of call time for Jeffrey Boudreau

Approve retiree payroll and deductions warrants

Approve regular vendor warrant

Cash requirements forecast

Bank Reconciliations

Accept new members: Matthew McDonald, DPW Laborer, Traci Hannon, School Paraprofessional, Janelle Franklin, OMS Department Assistant

PERAC – Appropriation letter for Fiscal Year 2022

PERAC – Audit Report 2015 - 2019

Department payroll signatory

January Board Meeting

3. Other:

THIS AGENDA IS SUBJECT TO CHANGE

Executive Director Kenneth R. DeMars

Posted by: Kenneth R. DeMars

Date: 12/10/2020

Maynard Retirement Board Meeting
November 19, 2020
Minutes

AS A COVID-19/CORONAVIRUS PREVENTION MEASURE, THIS MEETING WAS
CONDUCTED AS A REMOTE MEETING.

Option 1: Join by computer using this link:

<https://us02web.zoom.us/j/81186337669?pwd=Si9oamRNS2tOUVhTY0xPc0pTMlF1QT09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 811 8633 7669
Passcode: 840940

All public meetings may be recorded, broadcast and or videotaped

Christopher Connolly meeting called to order at 12:18 pm.

Confirming Member Access:

As a preliminary matter, this is Chairman Christopher Connolly. Permit me to confirm that all members and persons anticipated on the agenda are present and can hear me.

- Members, when I call your name, please respond in the affirmative.
Clifford Wilson
Michael Guzzo - Yes
Kevin Petersen - Yes
Patrick Hakey. - Yes
- Staff, when I call your name, please respond in the affirmative.
Kenneth DeMars - Yes
- Anticipated Speakers on the Agenda, please respond in the affirmative.
Doug Riley - Yes
James Gaul - Yes
Andrea Mackey – Yes

Introduction to Remote Meeting:

Good afternoon. This Open Meeting of the Maynard Retirement Board is being conducted remotely consistent with Governor Baker's Executive Order of March 12, 2020, due to the current State of Emergency in the Commonwealth due to the outbreak of the "COVID-19 Virus."

In order to mitigate the transmission of the COVID-19 Virus, we have been advised and directed by the Commonwealth to suspend public gatherings, and as such, the Governor's Order suspends the requirement of the Open Meeting Law to have all meetings in a publicly accessible *physical* location. Further, all members of public bodies are allowed and encouraged to participate remotely.

The Order allows public bodies to meet entirely remotely so long as reasonable public access is afforded so that the public can follow along with the deliberations of the meeting.

Ensuring public access does not ensure public participation unless such participation is required by law. This meeting will feature public comment.

For this meeting, the Maynard Retirement Board is convening by telephone conference as posted on the Town's Website identifying how the public may join.

Meeting Materials

All supporting materials that have been provided members of this body are available on the Town's website unless otherwise noted. The public is encouraged to follow along using the posted agenda unless The Chair notes otherwise. Documents can be found on the Town webpage <https://www.townofmaynard-ma.gov/gov/committees/retirement-board/>

Meeting Business Ground Rules

We are now turning to the first item on the agenda. Before we do so, permit me to cover some ground rules for effective and clear conduct of our business and to ensure accurate meeting minutes.

- I will introduce each speaker on the agenda. After they conclude their remarks, the Chair will go down the line of Members, inviting each by name to provide any comment, questions, or motions. Please hold until your name is called. Further,

- Please remember to mute your phone or computer when you are not speaking;
- Please remember to speak clearly and in a way that helps generate accurate minutes.
- For any response, please wait until the Chair yields the floor to you, and state your name before speaking.
- If members wish to engage in colloquy with other members, please do so through the Chair, taking care to identify yourself.
- For Items with Public Comment:

After members have spoken, the Chair will afford public comment as follows:

- The Chair will first ask members of the public who wish to speak to identify their names and addresses only;
- Once the Chair has a list of all public commentators, I will call on each by name and afford 3 minutes for any comments.
- Finally, each vote taken in this meeting will be conducted by roll call vote.

Michael Guzzo: Motion to approve the minutes for the Regular Meeting on October 29, 2020. Motion seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Michael Guzzo: Motion to amend the minutes for the Regular Meeting on February 21, 2019 by adding after the second paragraph on page 1: **Motion by Jean Ignachuck to approve the Executive Session Minutes for January 24, 2019.** Motion seconded by Clifford Wilson and the vote was unanimous. Motion seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[]	[]	[X]	[]

Michael Guzzo: Motion to amend the minutes for the Regular Meeting on July 23, 2020 by deleting from page 5: **The Board reviewed the 2020 Budget/Expended through April 30, 2020.** Motion seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Quarterly update from Boston Advisors and PRIM Private Equity Vintage Year 2021 discussion. James Gaul gave an update on the portfolio:

Net of fees the portfolio advanced 7.84% in the quarter, outpacing the blended benchmark return of 7.65%, and has matched the benchmark on a trailing one year basis.

The U.S. large cap portfolio fell short of the S&P 500 benchmark (7.66% vs. 8.93%) in the quarter and is flat over the past year.

The U.S. small cap portfolio handily beat the Russell 2000 Index (7.73% vs. 4.93%) and is slightly ahead year-to-date but trails on a one year basis.

International equities also outperformed and the segment is now ahead of the benchmark on all time periods.

The overweighting of equities again provided positive attribution from allocation. In the PRIT segments, the Real Estate sleeve was positive in the quarter but has struggled over the past year. Value Added Fixed Income outperformed Core Fixed Income in the quarter, but is well behind for the trailing 12 months. Emerging Markets equities continue to lag domestic U.S. stocks.

Doug Riley talked about the outlook:

Can the Republicans maintain a majority in the Senate?

Equity strategy is shifting to reopening/recovery stocks.

Interest rates are expected to stay low.

Doesn't anticipate inflation to be a near term factor.

Behavior modification to continue.

Doug Riley told the Board that in their opinion it makes sense for the Board to invest in the PRIM Private Equity Vintage Year 2021. Funds would come from U.S. Equities and be 5 – 10% of the total portfolio. Boston Advisors will review the Investment Policy Guidelines and recommend a range and amount for the Board to review and vote on at their December meeting.

Doug Riley, James Gaul and Andrea Mackey left the meeting at 12:54pm.

Michael Guzzo: Motion to approve the transfer of accumulated deductions for Michelle Jenkins to the Worcester Regional Retirement System. Motion seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Kevin Petersen: Motion to approve the recalculation Superannuation Retirement of Dennis Morrissey, effective January 20, 2016. Motion seconded by Michael Guzzo.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Kevin Petersen: Motion to approve the partial refund of deductions for Mark Tomyl. Motion seconded by Michael Guzzo.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Kevin Petersen: Motion to **not** accept liability for 2 years and 3 months of call firefighter time for Timothy Lawton upon completion of a makeup through the Cambridge Retirement System as he never became a full-time member of the Maynard Fire Department and therefore not entitled to service under M.G.L. Chapter 32 Section 4(2)(b). Motion seconded by Michael Guzzo.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Michael Guzzo: Motion to approve the November 30, 2020 payroll warrant in the amount of \$321,681.71. Motion seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Michael Guzzo: Motion to approve the November 30, 2020 deductions warrant in the amount of \$51,678.11. Motion seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Michael Guzzo: Motion to approve the November 30, 2020 cash disbursements warrant in the amount of \$90,047.49. Motion seconded by Patrick Hakey.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Michael Guzzo: Motion to transfer \$260,600.00 from PRIT cash to the Citizens Bank checking account to fund this months' payroll and vendor warrants. Motion seconded by Patrick Hakey.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Review of the October Citizens Bank statement reconciliation, prepared by Cheryl Kane. The reconciliation agrees with the general ledger. PERAC cash books will be emailed to Board members.

Kevin Petersen: Motion to accept Jennine Hureau, Firefighter, Joseph Doyle, Firefighter, Donna Sullivan, School Nurse as new members of the Maynard Contributory Retirement System. Motion seconded by Michael Guzzo.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Third Member Election Notice reviewed by the Board.

Michael Guzzo: Motion to hold the December Board meeting on Thursday December 17, 2020 at 12:15 pm. Motion was seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Ken DeMars informed the Board that PERAC has completed the field work for the audit and that an exit conference will be scheduled.

The Board discussed the PRIM Private Equity Vintage Year 2021(PEVY2021) and the consensus was to target 7.5% of the system's funds for the PEVY2021. Ken DeMars will notify Boston Advisors.

At 1:08 pm, Michael Guzzo: Motion to adjourn. Motion was seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A.Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C.Wilson	[]	[]	[]	[X]
Patrick A. Hakey	[X]	[]	[]	[]

Meeting adjourned 1:08pm.

Attested to as a true record of the Board:

Christopher F. Connolly, Sr., Chairman, Appointed

Clifford C. Wilson, Elected

Kevin C. Petersen, Appointed

Patrick A. Hakey, Elected

Michael A. Guzzo, Ex-Officio



84 State Street, Second Floor
Boston, Massachusetts 02109

Deborah B. Goldberg, State Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

To: All Eligible Massachusetts Retirement Boards

From: Francesco Daniele, Senior Client Services Officer

Date: October 13, 2020

Subject: Private Equity Vintage Year 2021 Commitment Deadline

As you may know, PRIM's Private Equity Portfolio (formerly known as Alternative Investments) is separated into Vintage Year Accounts. We would like to inform you that PRIM is currently planning for the Private Equity Vintage Year 2021 Account. Each Retirement System that wishes to participate in the 2021 fund needs to declare its level of participation (i.e., commitment amount) in advance for the upcoming Vintage Year program. It is not necessary for your Retirement Board to conduct a search or seek authorization from PERAC in order to invest with PRIM.

At this time, I am notifying all Boards that the deadline for notifying PRIM of an intention to participate in the upcoming Private Equity Vintage Year 2021 (PEVY 2021) portfolio is December 31, 2020. If your Board wishes to participate in the PEVY 2021 program, please provide a written response on letterhead informing PRIM of your decision stating that the Board has voted to participate, along with the specific dollar amount that was approved. (For planning your 2021 allocation, please be advised that the percentage committed for the current Private Equity Vintage Year 2020 will be approximately +100% of the target commitment of \$2.0 billion.)

PRIM is formulating its annual investment plan for the 2021 Vintage Year program. We expect PRIM's dollar commitment to PEVY 2020 to be consistent with previous vintage years. Below is a description of private equity managers that are in PRIM's pipeline for Vintage Year 2021. This list is subject to change.

- North American Growth Equity Manager – Existing Manager
- Western European Mid-Market Buyout Manager- Existing Manager
- North American Mid-Market Buyout Manager- Existing Manager
- North American Venture Capital Manager- Existing Manager
- Global Mid-Market Buyout Manager- Existing Manager

Should you have any questions about the program or wish to update your contact information, please contact me at (617) 946-8416 or fdaniele@mapension.com.

Please note: A Purchasing Retirement System that invests all of its assets in the PRIT Core Fund will automatically be included in PEVY 2021, so there is no requirement to respond to this notice.



PENSION RESERVES INVESTMENT MANAGEMENT BOARD

What is Segmentation?

Over the years, many retirement boards throughout the Commonwealth have requested that the Pension Reserves Investment Management ("PRIM") Board offer an opportunity to invest in separate asset classes of the Pension Reserves Investment Trust ("PRIT") Fund. Until 1997, local Massachusetts retirement systems could invest only in the aggregate PRIT Fund, which meant that money was spread across domestic and international equities, bonds, real estate, and private equity, etc. according to the PRIM Board's asset allocation.

On May 15, 1996, Governor William Weld signed into law Chapter 84 of the Acts of 1996, which explicitly confirms retirement boards' authority to invest in individual asset classes of the PRIT Fund as an alternative to investing in the aggregate Fund. This "*segmentation*" of the PRIT Fund's investment options gives local retirement boards flexibility to pick and choose specific asset classes* in whatever proportions they believe are best suited to their needs.

The PRIM Board implemented **Phase I** of Segmentation on July 1, 1997. Phase I encompassed investments in the following public markets portfolios: Domestic Equity, International Equity, and Core Fixed Income.

On January 1, 1998, the Board implemented **Phase II**, which encompassed investments in the PRIT Fund's Emerging Markets, Core Real Estate, and Vintage Year Private Equity portfolios. In July 2005, the board implemented **Phase III**, which encompassed investments in the PRIT Fund's Hedge Funds, Public Value Added Fixed Income.

*The Private Debt component of the Value- Added Fixed Income Portfolio, the Timberland Portfolio, and certain investments within the Portfolio Completion Strategies (PCS) Portfolio (Risk Premia, Real Assets, and Equity Hedge) are currently unavailable to Massachusetts Retirement Systems through Segmentation.

Segmentation Process

Purchase of Units in the Separate Accounts

Massachusetts General Laws, chapter 32, section 23(2) (b), as amended by Chapter 84 of the Acts of 1996, provides that a retirement board may purchase shares in the PRIT Fund in accordance with the PRIM Board's Declaration of Trust, as amended on September 22, 1998. The statute confirms a retirement board's authority to purchase shares in the separate accounts of the Fund.

Any eligible retirement system that wishes to purchase units within the **Domestic Equity Portfolio**, the **International Equity Portfolio**, the **Core Fixed Income Portfolio**, **Public Value Added Fixed Income**, the **Hedge Funds**, the **Emerging Markets Portfolio** or the **Core Real Estate Portfolio** must do so on the first business day of each month. Any eligible retirement system that wishes to purchase units within the **Hedge Funds Portfolio** must do so on the first business day of each calendar quarter (January 1, April 1, July 1, and October 1). The retirement system must notify the PRIM Board in writing of its decision to purchase any of these investment units no later than five (5) business days prior to the first business day of the month in which the investment units are to be purchased.

Purchases of units in the **Private Equity Vintage Year Portfolio** shall be made only on January 1 each calendar year. Notification by a retirement system of its intention to invest in the **Private Equity Vintage Year Portfolio** must be made by December 31 in the year preceding such vintage year to allow PRIM enough time to establish the Vintage Year Account and to establish the segmented system's account on the custodian's participant recordkeeping system. Please note the following important limitations when considering whether to purchase units in the **Private Equity Vintage Year Portfolio**:

- Units purchased in the **Private Equity Vintage Year Portfolio** will represent an undivided interest in new Private Equity committed to by the PRIM Board during the calendar year in which the units are purchased and not in the existing alternative investment commitments made before that year (or new commitments made after that year). This may result in a lack of diversification.
- The interest represented by the units will be a proportionate share of the PRIM Fund's total new commitments to Private Equity for that calendar year. Annually, PRIM will notify segmented systems investing in Private Equity the range of its estimated dollar commitment to Private Equity for that vintage year. A segmented system's ownership (fixed ratio) will be set on January 1 and that ratio will not change over the life of the vintage year account, even if PRIM falls short of or exceeds its annual commitment target. The fixed ratio is the percentage of the segmented system's commitment to the Private Equity Vintage Year Portfolio in relation to the upper end of the PRIM Board's total target commitment to Private Equity during that vintage year. Purchasers of these Units (i.e., segmented systems) should bear in mind that several years may pass before the full amount is actually invested in Private Equity. This is because commitments to alternative investment partnerships typically are drawn down by the general partner in a series of funding calls that coincide with the rate at which the general partner is able to identify and make suitable investments. In addition, there is no guarantee that the general partner will draw down 100% of committed capital. A segmented system shall make "drawdowns" to the "Vintage Year" account that coincides with the capital calls PRIM receives from the general partner. A segmented system will receive a monthly draw down notice in arrears. When billed monthly in arrears, the segmented system will pay interest (at PRIM's cost of funds rate) on its contribution for the several week lag period until such system actually funds a draw down.
- As discussed below in "Payments and Withdrawals from the Separate Accounts," amounts invested in the **Private Equity Vintage Year Portfolio** cannot be withdrawn until (and then only to the extent that) the portfolio is liquidated. This is not expected to be completed until 10-15 years after the date the Units are purchased.

Separate account investments are subject to all the provisions of the *Commonwealth of Massachusetts, Pension Reserves Investment Management("PRIM") Board, Operating Trust*, as on September 22, 1998 as amended from time to time (the "Operating Trust").

Payments and Withdrawals of Units from the Separate Accounts

Requests for payments and withdrawals from the **Domestic Equity Portfolio**, the **International Equity Portfolio**, **Core Fixed Income Portfolio**, **Public Value Added Fixed Income**, the **Emerging Markets Portfolio**, the **Core Real Estate Portfolio** or **Hedge Funds Portfolio** shall be made in accordance with Article 4, Section 7, paragraph (d) of the Operating Trust, which provides that each purchasing system may from time to time make requests of the PRIM Board for payments and withdrawals. The trustees

shall approve or deny such request within thirty (30) days of receipt of such request. If approved, distribution of the requested amount will be made on the next Valuation Date of the fund from which the withdrawal is being made. The Board may only deny such request if there is insufficient liquidity in the Fund. A partial or full liquidation of units shall be exchanged in cash.

In the case of the **Hedge Funds Portfolio**, payments and withdrawals shall be made on first business day of each calendar quarter (January 1, April 1, July 1, and October 1).

In the case of the **Core Real Estate Portfolio**, please be advised that the managers during the life of the investment determine the net asset value ("NAV") of these investments. Early withdrawal from the **Core Real Estate Portfolio** may be at a discount to the underlying value of the portfolio. PRIM shall not be held responsible for any variances in NAV if a Purchasing Retirement System withdraws early from the **Core Real Estate Portfolio** prior to the sale of any one, or all properties, held by the managers when such System participated in said Account.

In the case of the **Private Equity Vintage Year Portfolio**, the Board will not accept requests for payments and withdrawals unless and until the investments in the portfolio have been liquidated in cash. To the extent that partial liquidity exists, the Board will accept requests for payments only to the extent of a participant's proportionate interest in that portfolio. The typical horizon for liquidation of an alternative investment partnership of the type in which the PRIT Fund invests is 10-15 years. Accordingly, any purchasing system which contemplates an investment in the **Private Equity Vintage Year Portfolio** must be prepared to commit that investment in full for a period of 10-15 years, and possibly longer.

Allocation of Expenses

Expenses for management of each separate account shall be allocated in accordance with Article 3, Section 4, paragraph (b) of the Operating Trust. Expenses shall be classified in the three categories: (1) management fees, (2) targeted consultant fees and (3) operational fees. Management fees shall be those fees directly associated with the investment management of a certain investment account. Targeted consultant fees shall be those fees that are directly associated with a consultant for a certain account, except for the general fund consultant, whose fee shall be assessed on a proportionate basis across each separate account. Operational fees shall be those "overhead" costs associated with the total operations of the PRIM Board and the PRIT Fund and shall be assessed on a proportionate basis (by assets) across each investment account.

Allocation of Income

Income earned in each separate account shall be allocated to a Purchasing Retirement System based upon such system's percentage of unit ownership in each Account. Allocation of income shall be in accordance with all applicable provisions of the Operating Trust.

Declaration of Trust

Investment in the PRIT Core is subject to the provisions of the *Commonwealth of Massachusetts, Pension Reserves Investment Management* ("PRIM") Board, Operating Trust, as on September 22, 1998, as amended from time to time (the "Operating Trust").

PERAC

There is no statutory provision requiring a retirement system to seek a waiver from the Public Employee Retirement Administration Commission ("PERAC") to invest in the PRIT Core.

Further Information

Please call PRIM's Senior Client Service Officer, Paul Todisco, at (617) 946-8423, or Francesco Daniele, at (617) 946-8416 if you would like any additional information about investing in the PRIT Core or the available segmented portfolios (domestic, international equity, emerging markets equity, core fixed income, public value added fixed Income, core real estate, private equity vintage year, and hedge funds portfolios).

The PRIT Core described herein is offered to eligible local retirement systems in reliance upon an exemption from registration under federal and state securities law. Therefore, this document is not part of a registration statement filed under the federal securities laws and is not subject to the detailed requirements that govern such documents. Although the information contained in this document is believed to be correct, it does not purport to be complete. Prospective investors are urged to consult their legal and financial advisors when considering an investment in the PRIT Core.

BOSTON ADVISORS



November 24, 2020

Mr. Christopher Connolly
Chairman
Maynard Retirement Board
195 Main Street
Maynard, MA 01754

Dear Chairman Connolly,

Pursuant to the meeting of the Maynard Retirement Board held on November 19, 2020, at which James Gaul, Andrea Mackey and I, representing Boston Advisors, were in attendance we are providing you the following summary and recommendation regarding the town's retirement plan assets.

During a regular quarterly review of the town's retirement plan, a discussion took place as to the desirability of investing a portion of the town's retirement plan assets in the Massachusetts PRIT Private Equity 2021 vintage segment fund. This discussion was in response to a prior request by the Board for Boston Advisors to review and assess the opportunity to participate, as afforded annually by Mass. PRIM. In short, we think that the potential for attractive returns in the future is sufficient to support an allocation to the Private Equity asset class offered by PRIM.

A follow up indicates that while the investment policy statement currently allows alternative investments, defined as non-traditional asset classes, the Plan would benefit from a higher structural allocation. Our recommendations are as follows:

- We propose changing the allocation range for the Alternative Asset Class to 5% - 15% from the current 2.5% - 10%. This change will increase the target (midpoint) for alternatives from 7.5% to 10%.
- We propose moving \$2,750,000 from Large Core to PRIT Private Equity segment portfolio.
- We propose moving \$1,250,000 from PRIT Hedge Fund Segment to PRIT Private Equity segment portfolio.
- The allocation to Alternatives would then be approx. 12.5% of plan assets (4.5% in Hedge Funds, 8% in Private equity) totaling approx. \$6,350,000.
- The plan's allocation to US equities would be reduced by about -5.5% (down to roughly 40% of the total).

The attached tables show the plan's allocation as of the most recent quarter-end, the proposed changes, and the revised allocation table with revised targets and proposed allocations.

A couple of background thoughts related to our recommendation:

The overall PRIT Private Equity segment has put up very good long-term numbers (10 years annualized 18%), but that is a mix of each vintage year, which will vary. The long-term return for any vintage year

could be driven by a few years of outsized returns or a consistent level of returns. In the FY 2019 PERAC Annual report, they cite an +18.51% return for the year.

For the 2021 vintage year, the targeted managers/strategies are the same as the existing allocation. Currently, about 50% of the total portfolio is invested in the Technology and Health Care sectors. It would be interesting to know if they were targeting areas outside those two. There is no way of knowing ahead of time what investments will be made with the 2021 Vintage portfolio.

Should the Board vote in favor of the proposed recommendation(s), written notification of intent to participate should be provided to PRIM by December 31, 2020, including the amount approved for allocation.

Sincerely,

Douglas A. Riley, CFA

Vice President, Portfolio Manager

Boston Advisors, a division of The Knights of Columbus Asset Advisors

Current:

	Security Value	% of Total	Target	OW/UW
Large Core	\$ 16,653,405	32.9%	30.0%	2.9%
Small Core	\$ 6,214,294	12.3%	10.0%	2.3%
International	\$ 7,377,176	14.6%	15.0%	-0.4%
Fixed Income	\$ 11,357,209	22.4%	30.0%	-7.6%
Alternatives	\$ 3,651,140	7.2%	7.5%	-0.3%
Real Estate	\$ 4,728,960	9.3%	7.5%	1.8%
Cash	\$ 703,730	1.4%	0.0%	1.4%
Total	\$ 50,685,915	100.0%	100.0%	0.0%

Changes

Large Cap Core	\$ (2,750,000)
Hedge Fund	\$ (1,250,000)
Private Equity	\$ 4,000,000

New:

Strategy	Market Value	Portfolio Weight	Target Weight	Difference
Large Core	\$ 13,903,405	27.4%	30.0%	-2.6%
Small Core	\$ 6,214,294	12.3%	10.0%	2.3%
International	\$ 7,377,176	14.6%	15.0%	-0.4%
Fixed Income	\$ 11,357,209	22.4%	27.5%	-5.1%
Alternatives	\$ 6,401,140	12.6%	10.0%	2.6%
Real Estate	\$ 4,728,960	9.3%	7.5%	1.8%
Cash	\$ 703,730	1.4%	0.0%	1.4%
Total	\$ 50,685,915	100.0%	100.0%	0.0%

***Maynard Contributory Retirement System
Investment Policy Guidelines
December 17, 2020 (revised)***

I. Mission Statement

The Retirement Board of the Town of Maynard, Massachusetts ("Board"), acting on behalf of and in the interests of the beneficiaries of the Town of Maynard Contributory Retirement System ("Plan"), has determined that the diversification of investments by asset category is a prudent means of reducing risk. As fiduciaries for the retirees, the Board has decided to make use of professional money managers to invest the assets of the plan. Both the Board and any investment manager(s) hired to invest plan assets agree that any such investments will be made for the sole benefit of plan participants and for the exclusive purpose of providing returns for the plan. The objectives of the plan will be met while operating under the fiduciary standards set forth under Massachusetts General Law, Chapter 32, Section 23 (3) and any restrictions imposed by (1) Massachusetts General Law and (2) the Investment Regulations (840 CMR) of the Massachusetts Public Retirement Administration Commission.

To facilitate the Plan's opportunities to pursue return and manage risk, the Board embraces a broad-based approach to asset class diversification. The Board believes that this policy, applied prudently, will provide sufficient flexibility to adapt to changing global investment dynamics and will maximize the plan's ability to meet its long-term objectives. The specific asset classes and the associated expected performance benchmarks are set forth in section II. Additional asset-class specific guidelines, including performance measurement, horizon, risk and return parameters, constraints, and reporting are set forth in sections III through VIII. Asset class and product specific guidelines may be further modified as deemed appropriate by the Board with respect to the hiring of individual Investment Managers for specific assignments. Any such change must be in writing. Investment Managers shall always invest plan assets within the constraints of these investment guidelines and relevant PERAC legislation, notwithstanding any other agreement or contract executed between the Board and respective Investment Managers.

II. Policy Asset Mix

The Board has determined that the asset class mix outlined in Appendix A, attached hereto and incorporated as part of this Investment Policy Statement, is prudent and will enable the Plan to meet its long-term goals. The board intends the domestic equity component of the Plan to be invested in accordance with a "core" strategy, which will include a mix of small, large, and medium capitalization stocks, including listed American Depositary Receipts (ADR's) to the extent allowed in section VII. The Board believes that this will provide adequate flexibility with respect to style and capitalization for the equity component of Plan assets. The domestic fixed income style of investing shall be in accordance with an aggregate bond fixed income strategy. The international equity and fixed income components shall be managed with either passive or active strategies or a mixture of both.

Target allocations and allowable ranges will be monitored not less than quarterly by the Board. Should an asset class allocation fall out of compliance with the allowable range, the relevant Investment Manager, working with the Board, must bring the allocation back into compliance within 60 days. At least annually, the Board will review the overall asset allocation targets as well as risk and return assumptions and make any adjustments deemed appropriate based on the current and/or future expected market environment. The overall asset allocation guidelines, including allowable asset classes and targets, may be adjusted from time to time as the Board deems appropriate given prevailing circumstances. The plan may invest in any of the segmentation funds offered by PRIT (Pension Reserve Investment Trust) to satisfy the asset allocation(s) provided for in the Policy Mix.

III. Returns

Returns shall be reviewed using the following criteria and over the period of a business cycle:

1. The equity components are expected to generate a total rate of return which is greater than the total rate of return generated by the Corresponding Benchmark indicated in Appendix A.
2. The fixed income components are expected to generate a total rate of return which is greater than the total rate of return generated by the Corresponding Benchmark indicated in Appendix A.
3. Non-traditional investments are expected to generate a total rate of return that is greater than the benchmark agreed upon by the Board and the respective Investment Managers.
4. All Investment Managers should exceed the performance of the applicable benchmark on a consistent basis and over the time horizon (defined in Section IV). The Investment Managers should exceed the performance of the Index at least 50% of the quarters reviewed.
5. The overall plan is expected to generate a total return that exceeds the plan's long-term actuarial required rate of return, as well as any short-term objectives that the Board may from time-to-time deem appropriate.

IV. Risk

The return objectives assigned to the Investment Managers shall be measured over a full market cycle. A full market cycle shall typically be considered a three to five year time period. However, should the performance of the portfolios vary significantly from the investment return objectives, the Board retains the right to re-evaluate the retention of each of the managers at any time. Risk shall be measured on a relative basis using statistical metrics appropriate to the respective asset classes and product strategies.

V. Liquidity

It is anticipated that the portfolio will not be required to provide day to day operational liquidity needs.

VI. Reporting

1. The Investment Managers shall provide written performance reports on a quarterly basis to the Board. This report shall include a historic review of portfolio returns, a commentary reflecting your views on the economy, how the portfolio is structured relative to those views, and any changes within the Investment Manager's firm with regard to personnel and/or other firm's investment philosophy or process.
2. All securities purchased will be held in nominee name for the Town of Maynard Retirement System and will be held by any custodian ("Custodian") designated by the Retirement System.
3. All security purchases and sales confirmations will be sent to the Town of Maynard Retirement System.
4. All confirmation slips received by the Investment Managers shall be reconciled to the Custodian in a timely fashion.
5. Performance reported by the Investment Managers shall be in compliance with performance standards established by the Association of Investment Management and Research.

VII. Regulatory and Investor Constraints

DOMESTIC EQUITY

1. Investments shall include investments in equity securities and cash or cash equivalent instruments.
2. Securities which are convertible into stock shall be considered equities.
3. Investments shall not be made into futures, options, or other derivative instruments which derive their value from other securities. (The only exception to this would be call options written against securities in the portfolio up to a maximum of 25% of the market value of the equity portfolio which are listed on a registered exchange (and the convertible securities mentioned in VII,2 [VII,3] above.)
4. Investments into warrants or rights are not permitted and if issued should be sold or exercised within 90 days.
5. Investments shall not be made using margin.
6. Investments into American Depositary Receipts (ADR's) are permissible up to 20% of a portfolio's market value.
7. Investments shall be made in securities which are publicly traded as a listed security on a registered securities exchange, excepting that mutual funds and other commingled products may be purchased.
8. At least 75% of the market value of equity investments shall be in companies for which the market value of the outstanding equity exceeds \$500 million.
9. At no time shall the portfolio consist of fewer than 50 holdings which are diversified by industry.
10. At no time shall the portfolio's market value in any market sector of a Corresponding Benchmark index represent more than 2 times the weighting of that sector within the index or 10%, whichever is greater.
11. Typically, no one equity position will exceed two percent (2%) more than the security's benchmark weight, valued at market.
12. Not more than 4.9% of the outstanding market value of the voting stock of any one issuer be purchased or held in the portfolio.
13. Equity holdings may be sold at a loss.
14. Unless otherwise stated the portfolio shall abide by the Commonwealth of Massachusetts Regulation Filing and Publication Issued by the Public Employee Retirement Administration (840 CMR 16-21) and MGL Chapter 32 where applicable.
15. Diversification tests will be performed by using the market value of the equity portfolio.
16. When the returns of any equity portfolio are regressed against the returns of the Corresponding Index, the portfolio beta shall not exceed 1.20 when compared to the Index nor shall it be less than .80.

INTERNATIONAL EQUITY

1. Investments shall include investments in equity securities and cash or cash equivalent instruments.
2. Securities which are convertible into stock shall be considered equities.
3. Investments shall not be made into futures, options, or other derivative instruments which derive their value from other securities. (The only exception to this would be call options written against securities in the portfolio up to a maximum of 25% of the market value of the equity portfolio which are listed on a registered exchange (and the convertible securities mentioned in VII,2 [VII,3] above.)
4. Investments into warrants or rights are not permitted and if issued should be sold or exercised within 90 days.
5. Investments shall not be made using margin.
6. Investments into American Depositary Receipts (ADR's) are permissible up to 20% of a portfolio's market value.
7. Investments shall be made in securities which are publicly traded as a listed security on a registered exchange, excepting that Exchange Traded Funds (ETF's), Exchange Traded Notes (ETN's) or other similar commingled securities may be purchased.

8. There shall be no direct foreign currency speculation on any related investment activity. Any currency hedging strategies employed by the Investment Manager must be fully disclosed.
9. At least 75% of the market value of equity investments shall be in companies for which the market value of the outstanding equity exceeds \$500 million.
10. At no time shall the portfolio consist of fewer than 50 holdings which are diversified by industry.
11. At no time shall the portfolio's market value in any market sector of a Corresponding Benchmark index represent more than 2 times the weighting of that sector within the index or 10%, whichever is greater.
12. At no time shall more than 5% of the total book value of equity investments be invested in the equity securities of any one issuer.
13. At no time shall more than 5% of the total market value of equity investments be invested in the equity securities of any one issuer.
14. Not more than 4.9% of the outstanding market value of the voting stock of any one issuer be purchased or held in the portfolio.
15. Equity holdings may be sold at a loss.
16. Unless otherwise stated the portfolio shall abide by the Commonwealth of Massachusetts Regulation Filing and Publication Issued by the Public Employee Retirement Administration (840 CMR 16-21) and MGL Chapter 32 where applicable.
17. Diversification tests will be performed by using the market value of the equity portfolio.
18. When the returns of any equity portfolio are regressed against the returns of the Corresponding Index, the portfolio beta shall not exceed 1.20 when compared to the Index nor shall it be less than .80.

DOMESTIC FIXED INCOME

1. Investments shall include U.S. dollar denominated investments in:
 - Obligations issued or guaranteed by the U.S. Government and Federal Agencies.
 - Obligations of U.S. banks including Bankers' Acceptances, Certificates of Deposit, Time Deposits, Deposit Notes, Floating Rate Notes and Bank Notes.
 - Commercial Paper, notes, and bonds of U.S. based corporations.
 - Obligations issued by municipalities in either taxable or tax-exempt form.
 - Asset Backed and Mortgage Backed securities.
 - Commercial paper, notes, and bonds of non-U.S. based issuers up to 25 % of the market value of the Fixed-Income Portfolio.
2. Fixed income investments, excluding money market instruments, shall be made only in issues with an outstanding par value of at least \$50 million at the time of purchase.
3. Investments shall not be made in futures, options, or other derivative instruments which derive their value from other securities.
4. Selling securities not owned by the fund is prohibited.
5. Structured investment products which use margin or in any way leverage interest rate movements are prohibited.
6. Private placements are prohibited unless issued under Rule 144a. Rule 144A securities may account for no more than 15% of the market value of the Fixed-Income Portfolio.
7. The existing "Sweep" vehicle shall be considered cash.
8. At no time shall more than 5% of the market value of the Fixed-Income Portfolio be invested in the debt securities of any one issuer excluding debt issued by the U.S. Government and its agencies.
9. The portfolio should typically operate at an average duration equivalent to $\pm 20\%$ of the benchmark index.
10. In all categories emphasis will be on securities of high credit quality. Holdings are subject to the following limitations:
 - Certificate of Deposits holdings will be permitted only in banks which meet the capital requirements that allow indemnification of \$100,000 for each participant in the Fund by the Federal Deposit Insurance Corporation.
 - Bankers Acceptances, Certificates of Deposit, and other bank issued money market instruments will be issued by institutions having underlying credit quality of A or better as rated by at least one NRSRO.

- Commercial Paper rated A-1 or better by at least one NRSRO
 - Repurchase Agreements may be purchased provided that there is evidence of a pledge of Treasury securities matching the repurchase agreement by reason of non-duplicated depository receipt, or provided the Board takes physical possession of the pledged Treasury securities.
 - Corporate Notes and Bonds must have a quality rating of BBB- or better by at least one NRSRO.
11. In the event a security is downgraded below minimum acceptable standards, Manager will sell such security within a reasonable amount of time unless otherwise approved in writing by Client.
 12. Unless otherwise stated the portfolio shall abide by the commonwealth of Massachusetts Regulation Filing and Publication Issued by the Public Employee Retirement Administration (840 CMR 16-21).
 13. For the Fixed-Income Portfolio, diversification tests will be performed using market value as a percentage of the Fixed-Income Portfolio.

INTERNATIONAL FIXED INCOME

1. Investments denominated in foreign currencies shall include:
 - Obligations issued or guaranteed by foreign governments and their agencies.
 - Commercial Paper, notes, and bonds of foreign based corporations.
 - Obligations issued by foreign municipalities.
 - Asset Backed and Mortgage Backed securities.
2. Fixed income investments, excluding money market instruments, shall be made only in issues with an outstanding par value equivalent to at least \$50 million at the time of purchase.
3. Investments shall not be made in futures, options, or other derivative instruments which derive their value from other securities, unless such instruments are used in a reasonable manner to hedge against adverse currency fluctuations. There shall be no direct foreign currency speculation on any related investment activity.
4. Selling securities not owned by the fund is prohibited.
5. Structured investment products which use margin or in any way leverage interest rate movements are prohibited.
6. Private placements are prohibited.
7. The existing "Sweep" vehicle shall be considered cash.
8. At no time shall more than 5% of the market value of the International Fixed-Income Portfolio be invested in the debt securities of any one issuer, excluding debt issued by developed countries' governments and their agencies.
9. The portfolio should typically operate at an average duration equivalent to $\pm 20\%$ of the benchmark index.
10. In all categories emphasis will be on securities of high credit quality. Holdings are subject to the following limitations:
 - Commercial Paper rated A-1 or better by at least one NRSRO.
 - Repurchase Agreements may be purchased provided that there is evidence of a pledge of US Treasury or equivalent G-8 debt securities matching the repurchase agreement by reason of non-duplicated depository receipt, or provided the Board takes physical possession of the pledged securities.
 - Corporate Notes and Bonds must have a quality rating of BBB- or better by at least one NRSRO.
 - At no time shall more than 40% of the aggregated market value of the International Fixed-Income Portfolio be allocated to the debt securities of issuers from emerging market economies.
11. In the event a security is downgraded below minimum acceptable standards, Manager will sell such security within a reasonable amount of time unless otherwise approved in writing by Client.
12. Unless otherwise stated the portfolio shall abide by the commonwealth of Massachusetts Regulation Filing and Publication Issued by the Public Employee Retirement Administration (840 CMR 16-21).
13. For the Fixed-Income Portfolio, diversification tests will be performed using market value as a percentage of the Fixed-Income Portfolio.

REAL ESTATE

Real Estate investments may be made through investments in publically traded investment vehicles known as REITS (Real Estate Investment Trusts) or through private investments. However, the plan may not invest directly in real estate properties. Investments may be in either domestic or international real estate. The real estate benchmark used should be one of the NAREIT (National Association of Real Estate Investment Trusts) indexes or other appropriate benchmark based on the composition of the real estate investments.

NON-TRADITIONAL ASSETS

To reduce complexity within this Asset Policy Mix, the Board has decided to aggregate several types of investments, some typically referred to as Alternative Investments, into a single asset class called Non-Traditional Investments. Non-Traditional Investments include, but are not limited to the following:

- Venture Capital.
- Private Equity.
- Absolute Return strategies (includes various Hedge Fund strategies and Tactical Allocation products).
- Timber.
- High Yield Debt.
- Commodities
- Currencies

Investments in non-traditional assets may be made in separate or commingled accounts, including participation in the segmentation program available through the Pension Reserves Investment Trust ("PRIT") managed by the Pension Reserves Investment Management ("PRIM") Board as well as independent Investment Managers.

CASH

1. Cash shall mean the current "Sweep" vehicle, the designated Money Market Fund at the custodian bank. At no time shall cash represent more than 10% of each manager's portfolio market value. Individually held fixed income securities which are purchased with a maturity less than one year at the time of purchase will be considered cash.
2. Cash and cash equivalents shall include:
 - Bankers' Acceptances, Insured Certificates of Deposit, Insured Time Deposits with banks having an underlying credit quality of A or better by at least one NRSRO.
 - Certificates of Deposits holdings will be permitted only in banks which meet the capital requirements that allow indemnification on \$100,000 for each participant in the Fund by the Federal Deposit Insurance Corporation.
 - Commercial paper with a top tier rating by at least one NRSRO.
 - Bonds and notes issued by the United State Government or issued by corporations based in the United States which matures in less than 12 months and has credit rating of A or better by at least one NRSRO.
 - Repurchase agreements provided there is evidence of a pledge of Treasury securities matching the repurchase agreement by reason of a non-duplicated depository receipt; or provided the board has physical possession of the pledged Treasury securities.

VIII. Proxy Voting

1. In the event of a proxy issue the Board shall maintain the right to vote all corporate governance issues which may be identified from time to time, unless otherwise delegated to other fiduciaries of the Fund.
2. The Board or its delegated fiduciary shall:
 - a. Exercise such proxies solely in the interest of the participants and beneficiaries of the system, and for the exclusive purpose of providing benefits to participants and beneficiaries.
 - b. Establish written procedures to ensure proper handling of proxy ballots and submit those written procedures to the Board and their investment advisor.
 - c. Take reasonable steps to reconcile proxies received with holdings on the record date.
 - d. Keep accurate records of the votes on proxies received.
 - e. Document the reasons for votes on non-routing corporate action.
 - f. Make available annually and upon request to the Board documentation relating to the handling and voting of proxies and provide written reports of its voting activities.

IX. Service Providers

1. State Street Bank, or another Custodian designated by the Board, shall act as custodian of the securities and other assets of the Fund.

X. Procedures for Amending Investment Guidelines

Investment guidelines may be temporarily amended should prevailing market or economic conditions warrant such changes. To amend guidelines, the Investment Managers must submit in writing the requested amendments, the reasons for requesting the amendments, and the time period for which the amendments will be in affect. The Board will review the amendment request and upon majority vote of the Board and written confirmation of the Board's acceptance of the amendment, the amendment will be in effect. The Board maintains the right to unilaterally amend the investment guidelines.

RETIREMENT BOARD'S ACCEPTANCE

TOWN OF MAYNARD RETIREMENT BOARD

DATE

TOWN OF MAYNARD RETIREMENT BOARD

DATE

TOWN OF MAYNARD RETIREMENT BOARD

DATE

TOWN OF MAYNARD RETIREMENT BOARD

DATE

TOWN OF MAYNARD RETIREMENT BOARD

DATE

MANAGER'S ACCEPTANCE

BOSTON ADVISORS, INC.

DATE

Appendix A:

***Maynard Contributory Retirement System
Investment Policy Guidelines
December 17, 2020 (revised)***

Town of Maynard Contributory Retirement System

Allowable Ranges for Asset Class Weights and Target Allocation as of December 17, 2020

Asset Class	Allowable Range	Target Wgt.	Benchmark
Domestic Equities	30% - 50%	40.0%	
<i>US Large Cap</i>	20% - 40%	30.0%	S&P 500 Index
<i>US Small Cap</i>	0% - 20%	10.0%	Russell 2000 Index
International Equities		15.0%	
International Equities Developed	5% - 25%	7.5%	FTSE All World Ex-US Index or MSCI All World Ex-US Index
International Equities Emerging	0% - 15%	7.5%	MSCI Emerging Markets Index or Custom Blend
Total Equities	30% - 70%	55.0%	Custom Blend
Fixed Income	20% - 40%	27.5%	Barclay's Capital Aggregate Bond Index or Custom
Alternative Assets	5% - 15%	10.0%	HFRI Fund of Funds Composite Index
Real Estate	2.5% - 10%	7.5%	FTSE NAREIT U.S. Index or Custom Blend
Cash	0% - 10%	0.0%	3-Month T-Bills
Total		100.0%	Custom Blend = Target Weights

Maximum Equity allocation: 70%

Minimum Fixed Income allocation: 20%

FTSE: Financial Times Stock Exchange

MSCI: Morgan Stanley Capital Int'l

HFRI: Hedge Fund Research Institute

Payroll Warrant For Posting Number 1123120



Pay/Calc Type	Trans Number	Trns Date	Payee Name/SSN Last 4	SSN/4	Mbr EE #	Mbr Pay Type Unit	Annuity	Pension	Pre 81 COLA	Post 81 COLA	97 COLA	Dep Allow	Addl Annuity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Void
---------------	--------------	-----------	-----------------------	-------	----------	-------------------	---------	---------	-------------	--------------	---------	-----------	--------------	---------------	-------------	--------------	------------	------

Records Reported On:		141	Total Pre 81 COLA:		0.00													
Total Annuity:		61,684.29	Total Post 81 COLA:		1,014.00		Total Chapter 389 Amt:		0.00	Total Gross:		324,100.15		Total State Tax:		0.00		
Total Pension:		221,813.78	Total Post 97 COLA:		39,214.05		Total Add Annuity:		0.00	Total Net:		273,745.34		Total Fed Tax:		28,560.79		
			Total Dep Allowance:		120.00		Total Vet Allowance:		254.03	Total Net (less Void):		273,745.34		Total Void:		0.00		

Health & Life Insurance GIC (GICH): 390.23
Health Insurance (HLTI): 20,955.38
Life Insurance (LFE): 230.40
Optional Life Insurance GIC (GICOL): 218.01
*** Deduction Total: 21,794.02

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Michael A. Guzzo	Clifford C. Wilson	Christopher F. Connolly, Sr., C..
Patrick A. Hakey	Kevin C. Petersen	

Vendor Payment Warrant For Posting Number 123120EC

12/15/2020 09:01:16

Page: 1

User: KenDeMars

Vendor Name	Unit	Check Number	Check Date	Amount
Group Insurance Commission		7412	12/31/2020	390.23
Group Insurance Commission OL		7413	12/31/2020	218.01
Town of Maynard FED			12/31/2020	28,560.79
Town of Maynard HLT		7414	12/31/2020	20,955.38
Town of Maynard LFE		7415	12/31/2020	230.40

Records Reported On: 5

50,354.81

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Michael A. Guzzo

Patrick A. Hakey

Clifford C. Wilson

Kevin C. Petersen

Christopher F. Connolly, Sr., Chairman

Cash Disbursements Warrant

Warrant Number 123120AP

12/15/2020 01:28:02

Page: 1

User: KenDeMars

Transaction ID	Transaction Date	Payment Type	Transaction Number	Vendor ID	Vendor/Description	Amount
205..	12/31/2020	Wire Transfer		33	Internal Revenue Service To record Fed Tax on J Boudreau refund	406.61
205..	12/31/2020	Not Applicable		9	Citizen's Bank To record Citizens Bank fees for December 2020	250.00
205..	12/31/2020	Check	7416	200	Jeffrey Boudreau To record J Boudreau call time refund	1,626.44
205..	12/31/2020	Check	7417	53	Kingsbury Press/Coen Business Forms To record 1099R forms and envelopes	308.90
205..	12/31/2020	Check	7418	15	Town of Maynard To record payroll reimbursement to Town of Maynard	18,414.13
205..	12/31/2020	Check	7419	182	People's United Bank To record People's Bank fees for October 2020	2,011.08

Records Reported On: 6
Total Amount: 23,017.16

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Michael A. Guzzo

Patrick A. Hakey

Clifford C. Wilson

Kevin C. Petersen

Christopher F. Connolly, Sr., Chairman



MAYNARD RETIREMENT BOARD

TOWN BUILDING
195 MAIN STREET
MAYNARD, MASSACHUSETTS 01754
978-897-1820 Tel
978-897-1013 Fax
Maynard.retirement@gmail.com

December 31, 2020

Jeffrey W Boudreau
67 North Common Road
Westminster, MA 01473

Dear Jeffrey,

This letter is to inform you that the Maynard Retirement Board has processed your refund request. Enclosed please find a check for the total amount of the refund due to you.

Your creditable service to the date of withdrawal is 0.0000.

Your hire date is 07/12/2000.

Your termination date is .

The Total Amount of Accumulated Deductions in your Annuity Savings Account at your withdrawal date was \$2,033.05

The breakdown of your refund is as follows:

Regular taxable deductions: \$1,967.47.

2% taxable deductions: \$0.00.

Regular non-taxable deductions: \$0.00.

2% non-taxable deductions: \$0.00.

The total amount of interest: \$65.58.

The amount of interest withheld: \$0.00.

Federal Taxes withheld: \$406.61.

Total amount of refund to member: \$1,626.44

Should you have any questions, please do not hesitate to contact me.

Best Regards,

Kenneth DeMars
Executive Director



Coen Business Forms &
Advertising Specialties

KINGSBURY PRESS

8 RED BARN ROAD • WAYLAND, MA 01778
508.358.6626 • 781.893.2622

TO:
ATTN: KEN DeMARS
MAYNARD RETIREMENT SYSTEM
195 MAIN STREET
MAYNARD MA 01754

INVOICE

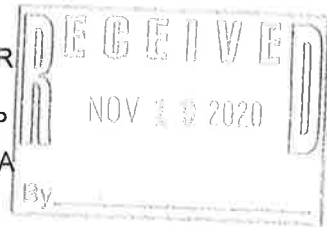
16985

Page: 1

INVOICE DATE: 11/16/2020

CLIENT NO: MAYR

CONSULTANT MP
MARCIA PRIVITERA



SHIP TO: 00
MAYNARD RETIREMENT SYSTEM
195 MAIN STREET
MAYNARD MA 01754

SHIPPED	UNIT	ITEM	DESCRIPTION	UNIT PRICE	AMOUNT
1	L/1	1099R	200 - 4 UP LASER FORMS 200 - DBL WINDOW ENV.	290.40	290.40

Dist. PO# 10-3357

TERMS: NET 10

SUBTOTAL 290.40

TAX 0.00
FREIGHT 18.50
TOTAL 308.90

**Town of Maynard, Massachusetts
Retirement Quarterly Payroll Reimbursement**



October 1 - December 31, 2020

Date: December 15, 2020

<u>Name</u>	<u>Total Amount</u>
Kenneth DeMars	\$ 15,150.94
Cheryl Kane	\$ 1,125.00
Sandra Baltazar	\$ 375.00
Michael Guzzo	\$ 1,500.00
Employer FICA 1.45%	\$ 263.19



Treasurer/Collector

\$ 18,414.13

Total

Pay to: The Town of Maynard

\$ 18,150.94

8803.0911.484000

\$ 263.19

0001.0916.517007



240 Cabot Street Beverly, MA 01915



Global Custody - Fee Invoice

Fee for services from 10/1/20 through 10/31/20

Mr. Kenneth R. DeMars
Maynard Retirement Board
195 Main Street
Maynard, MA 01754

Invoice date: 12/15/20

Amount Due: **\$2,011.08**

Account Name

Maynard Retirement System

Total Market Value End of Fee Period:

\$50,096,334.29

Asset Fee

0.0300% On \$50,096,334.29 = \$15,028.90

Per Account Fee

Separately Managed

1 \$2,500.00 = \$2,500.00

Line Item

1 \$2,500.00 = \$2,500.00

Prorated Market and Account Fee:

= **\$1,669.08**

Charge Per Item

Trades and Paydowns 38 \$9.00 = **\$342.00**

Foreign Exchange - Third Party 0 \$50.00 = **\$0.00**

Total Fee Due:

\$2,011.08

Please make check payable to: People's United Bank

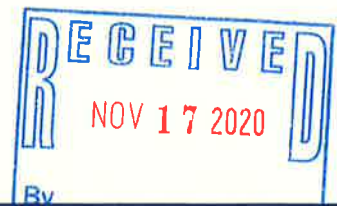
Attn: Sharon Mathews, Institutional Trust

850 Main Street - 13th Floor

Bridgeport, CT 06604

If you have any questions concerning this fee, please contact your custody officer, Tony Teberio: Anthony.Teberio@peoples.com, 978.720.1233

PERAC



COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Maynard Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2022
DATE: November 6, 2020

Required Fiscal Year 2022 Appropriation: **\$2,772,900**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2022 which commences July 1, 2021.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2022 appropriation to be paid by each of the governmental units within your system.

The current schedule is due to be updated by Fiscal Year 2022.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

JWP/jfb
Attachments

cc: Board of Selectmen
Town Meeting
c/o Town Clerk

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Maynard Retirement Board

Projected Appropriations

Fiscal Year 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: **\$2,772,900**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2022	\$3,033,596	\$2,772,900	\$0	\$2,772,900	\$2,772,900	\$0	\$260,696
FY 2023	\$3,182,564	\$2,939,300	\$0	\$2,939,300	\$2,939,300	\$0	\$243,264
FY 2024	\$3,339,090	\$3,115,700	\$0	\$3,115,700	\$3,115,700	\$0	\$223,390
FY 2025	\$3,503,557	\$3,302,600	\$0	\$3,302,600	\$3,302,600	\$0	\$200,957
FY 2026	\$3,676,366	\$3,500,800	\$0	\$3,500,800	\$3,500,800	\$0	\$175,566

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Maynard Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: **\$2,772,900**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Maynard	96.61%	\$2,678,899	\$0	\$2,678,899
Maynard Housing Authority	3.39%	\$94,001	\$0	\$94,001
UNIT TOTAL	100%	\$2,772,900	\$ 0	\$2,772,900

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.